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MORTGAGE-BACKED ISSUES — TABLE ON PAGE 14

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Today

BankAmerica Corp.'s income increased 63% for the first quarter, largely due to cost cutting, tax credits, and a reduction in the bad loans that have crippled the banking giant for much of this decade. The largest bank on the West Coast said it earned $109 million, or 56 cents a share. 2

Electronic Data Services Inc. says its 10-year facilities management agreement with First City Bancorporation of Texas is one of its biggest financial services contracts. Under the agreement signed this week, the Dallas firm will take over First City's data processing operation. 2

Three major British banks plan to launch Switch, a joint debit card system to compete with Connect, introduced by Barclays Bank last year. Switch will be issued by Midland Bank PLC, National Westminster Bank PLC, and the Royal Bank of Scotland PLC, starting next fall. 2

A rarely used policy that allows the sale of a bank charter kept a small Illinois bank from failing. The transaction that salvaged Martinsville State Bank could be adapted to prevent the closing of other distressed banks and thereby reduce the FDIC's expenditures. 3

An updated listing ranks top merchant banks for credit cards and top bank card issuers. 16

The Farm Credit System warned it plans to scrutinize the practice of underpricing loans by some member institutions. 23

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COMMENT

Floundering thrifts may see salvation in the FDIC fund, but this protection will not help those that are overextended and poorly managed, according Irvine Sprague. 4

THRIFTS & MORTGAGES

The two top corporate debt rating agencies, Standard & Poor's Corp. and Moody's Investors Service, are expanding their scrutiny of the deposits and publicly issued debt of large thrifts. 2

Dollar volume of mortgage-backed securities fell almost 40% in March, compared with February. The month's total was also off from a year ago, as was the dollar amount for the first three months of 1988 versus the same period in 1987. 8

Just as the thrift industry was giving up on the new team at the Federal Home Loan Bank Board, the board signed a contract stating its intentions to sell insolvent American Savings and Loan Association, Stockton, Calif., to Texas millionaire Robert Bass. 8

Worth Repeating

We recognize that Irving will be acquired by another institution.

Joseph A. Rice, chairman of Irving Trust Co. [Page 1]

An American Banker Special Report

Thrifts Seek Leaner Operations As Industry's Efficiency Falls

By LINDA ELLIS
First of a Series

Thrifts are on a diet and not a moment too soon.

With deregulation and market forces rocking the once complacent industry, savings institutions should have steadily decreased noninterest expenses to compensate for having to pay market rates for deposits. They didn't, allowing expenses to rise and thinning only the bottom line.

But now many institutions are vowing to change their ways, exploring and implementing strategies to heighten profitability.

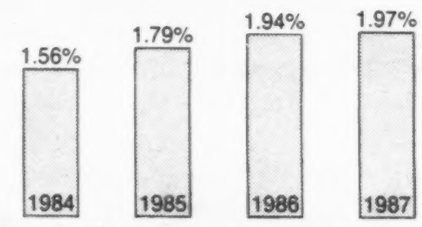
The first order of business is to get back to the efficiency level of just a few years ago. As a percentage of total assets, thrift operating costs (noninterest expenses such as personnel, sales, and overhead) have climbed from 1.56% in 1984 to 1.97% in 1987, according to Federal Home Loan Bank Board data.

Being lean but not necessarily mean

Thrifts Pare: Page 10 ➳

Operating Expenses Rise at Thrifts

As percentage of total assets



Sources: Federal Home Loan Bank Board and U.S. League of Savings Institutions

Security Pacific Aims to Trim Growth In Noninterest Expenses to 7% a Year

By ROBERT LUKE
West Coast Bureau

LOS ANGELES — Security Pacific Corp.'s noninterest expense has been rising faster than its assets and revenues, prompting many in the investment community to complain.

But the company's president and chief operating officer says the nation's sixth largest banking firm has embarked on a "rather aggressive" program to rein in those costs.

"We are moving down to the 7%-to-10% range" in expense growth, George F. Moody told reporters after the company's annual stockholders' meeting earlier this week. "Seven percent overall is a good target, assuming that we are going to continue to expand at the rate of 10% to 15% per year."

Over the past five years, Security Pacific's noninterest expense has grown at an annual rate of 18%, while assets have expanded at an annual rate of 12%. As a sign of progress, Mr. Moody said noninterest expense in the first quarter was only $6 million higher than for the third quarter of 1987, when the company acquired Rainier Bancorp., Seattle.

"Our overall noninterest expense is

Security Pacific: Page 19 ➳

Irving Agrees To Hold Talks With Suitor

But Bank of New York Continues Proxy Fight

By GORDON MATTHEWS

NEW YORK — In a dramatic reversal, Irving Bank Corp. on Thursday softened its opposition to a merger with Bank of New York Co., saying for the first time that it is willing to talk with its persistent suitor.

The development came as Irving moved to delay its annual meeting for seven weeks, which would also postpone Bank of New York's effort to gain control of Irving's board of directors.

But Bank of New York, apparently feeling it has the upper hand, harshly denounced Irving and said it would go to court to force a resolution of the proxy fight by Saturday.

The turn of events is the strongest indication to date that Bank of New York is winning its bitter six-month battle to take over Irving.

"The war is over," said John J. Lyons, managing principal of Lyons, Zomback & Ostrowski, the New York financial consulting firm.

Mr. Lyons also said it seemed likely from Irving's action and statement that the company's management and directors had gotten indications from the shareholder proxies that they might loose the contest and be forced out of their posts by Bank of New York.

The development was the latest twist in a tumultuous week that has seen the emergence of a white knight and an unusual rebuke of Irving by the Federal Reserve Board.

Irving previously had been unyielding in its opposition to Bank of New

Irving: Page 23 ➳

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April 22, 1988, American Banker

FDIC Protection Will Not Save Certain Overextended Thrifts

By IRVINE SPRAGUE

PLANS ARE UNDER WAY for the biggest heist in history. It is to be a daylight raid, conducted as the world watches. The idea is to steal the FDIC insurance fund, which has been built up to more than $18 billion over 50 years of bank assessments plus interest earned on the funds. No taxpayer money is involved.

Prudent management through all administrations, Democratic and Republican alike, has been an FDIC trademark as the fund was carefully nurtured over the years.

If the plotters get away with it, the FDIC fund will be used in an attempt to bail out the savings and loan industry and with it the sharp and shoddy operators who ran hundreds of institutions into the ground.

The euphemism used for the raid is: "Consolidation of the Insurance Funds." I guess that means that the credit union fund would also be tapped for the benefit of those who mismanaged the now bankrupt savings and loans, while operating on the shady side of respectability.

The idea of dipping into the FDIC fund has been around for a long time. But the idea is so outrageous that I never gave it a serious thought. Congressman Gerald Kleczka of Wisconsin earlier introduced a bill to consolidate the funds but I figured it was just another of the 15,000 bills introduced each Congress.

Then, when recently in Florida for a few days in the sun, my vacation was ruined the first morning when the *Florida Times-Union* of Jacksonville was delivered with my breakfast of hot cakes and sausage. A long article by Mark Basch on the business page, under a four column banner headline, said the bill was alive and quoted Bill Isaac at length. Mr. Isaac was reported as saying it would take from $35 to $64 billion to resolve the savings and loan industry problems, adding: "I believe there is no alternative to merging the funds."

Other Side of the Coin

If former FDIC chairmen are to give such advice — Mr. Isaac followed me as chairman — then it seems proper for me to paint the other side of the picture. I believe the present chairman, Bill Seidman, and all other previous chairmen, with the one lone exception quoted above, agree with me.

Briefly put, the FDIC fund provides the depositor confidence that make our banking system work. Without a strong fund, big enough to take on whatever comes, we would have had chaos on many occasions. A few come readily to mind: The October stock market crash, Penn Central, First Pennsylvania, Continental Illinois, and the climax — 203 bank failures last year. And don't overlook Texas. Still unresolved are problems of two of the largest bank holding companies in the nation, and their miseries are shared by hundreds of smaller institutions in the Lone Star state.

It would be instructive to take a look

Comment: Page 6 ➡

Mr. Sprague served as chairman or director of the Federal Deposit Insurance Corp. for more than 11 years. During that time, he handled 374 bank failures, more than anyone else in FDIC history.

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LETTERS TO THE EDITOR

Payne Denies Favoritism Played Role in Selection

To the Editor:

The article written by Jim McTague on April 4 ("Probe: Payne Had Ties to Hiring Panel," page 6) is unfortunate in its emphasis and in the presentation of the facts.

The purpose of this letter is to set your record straight on several issues:

• It is regrettable that the article was so biased. Mr. McTague has the names and telephone number of such sources as William McKenna, former FADA chairman; John Zellars, vice chairman; and W.W. McAlister 3d, former head of the FADA selection committee; and Ron Walker of Korn Ferry, all of whom participated in the initial selection process of the chief executive officer of FADA and could articulate directly the process, my background as an experienced real estate executive, and the roles of all involved.

• The article certainly implies favoritism shown me in hiring as FADA chief executive officer when my only contact to the selection committee abstained from voting and the process itself was very professional and comprehensive.

• Mr. McTague certainly understands the circumstances and reasons relating to my decision to leave FADA. He has a copy of my letter of resignation.

• The real news item was a report from the Inspector General's Office of the Federal Home Loan Bank which, after a thorough review of the well-publicized allegation against the Federal Asset Disposition Association, brought in large part by William Juliano and Pasquale Verona, were found to be without foundation. These are examples of individuals who have aggressively used political and press means to attempt to serve their own interests versus the economic interests of the savings system.

A more objective editorial view might give FADA the appropriate credit for successfully fulfilling much of its mission under extraordinarily difficult operating conditions.

Roslyn B. Payne
San Francisco

Ohio Bank Chief Backs States' Role in Exams

To the Editor:

The comments relating to state and federal cooperation on bank examinations and attributed to me in your April 12 article "Seidman Wants More Time to Sell Banks" [page 2] understated my enthusiasm for such programs.

As a regional supervisor with the Federal Deposit Insurance Corp., I was a strong proponent of cooperation among various banking regulators. I am continuing to push such efforts as superintendent of banks for the state of Ohio.

Ohio is indeed a leader in state-federal banking examination partnerships. Ohio became the first state in the nation to establish an automated link with a Federal Reserve Bank's information system when we tied in with the Federal Reserve Bank of Cleveland. We have begun discussions with the Chicago FDIC to develop a shared examination program with them.

I will continue to encourage increased cooperation among the Ohio Division of Banks, the FDIC, and the Federal Reserve Bank. I enthusiastically support Chairman Seidman's SAFE program. Sharing efforts helps all of us fulfill our supervisory responsibilities and benefits the entire banking system.

John F. Gayton
Superintendent
Ohio Division of Banks
Columbus, Ohio

Risk-Based Premium Plan Was Group Effort: White

To the Editor:

With regard to the story, "White's Plan for Risk-Based FSLIC Premium Draws Rapid Fire from Thrift Trade Group," by Jim McTague in the *American Banker* on Friday, April 8 [page 5]:

It is no secret that I have been an advocate of risk-sensitive deposit insurance premiums, and that an insured institution's net worth should be an important component of such a system. But, as I emphasized when your reporter telephoned on Tuesday, April 5, the proposal under consideration is the Bank Board's proposal, not "White's Plan." As I told him, the proposal was drafted by the Bank Board staff and has been shaped and influenced by the board. Unfortunately, Mr. McTague ignored this information in his story. And, since then, the board has unanimously voted to expose the proposal for public notice and comment.

Lawrence J. White
Board Member
Federal Home Loan Bank Board
Washington, D.C.

The Genuine Admen Are More Responsible

To the Editor:

As a former bank marketing director, I heartily agree with the points made by Barry Deutsch in his article in the April 14 edition ("When the Admen Come to Call, Don't Play Ball," page 4). Why otherwise logical, hardheaded bank marketing people participated in some of the advertising travesties I was invited to join was a question I could never answer.

However, in my current position as account services director for a full-service advertising agency, I do have a slight quarrel with the article's headline.

Using the word "admen" to describe charity staff, chamber of commerce pitchmen, advertorial salesmen, and so on may be misleading, since to many people this term relates to ad agencies such as ours. And we would never recommend unjustifiable programs like these to our clients.

Hopefully, if more readers pay attention to Barry Deutsch's column, these programs will die a natural death. I, for one, couldn't be happier to attend the funeral.

Frank J. Mercurio
Senior Vice President
McAdams, Richman & Ong
Bala-Cynwyd, Pa.

Profitability Is Tough Case To Present to Customers

To the Editor,

Regarding the April 12 article by Sanford Rose; "Raising Branch Profitability" [page 1]:

While your article makes a valid point concerning the need for increasing awareness of bottom-line responsibility by branch management, try convincing customers that banks need to make a profit, too. Just like IBM!

Cheryl A. Panetta

Something to Say? We Want to Hear

The *American Banker* welcomes letters, comments, and observations from you, our readers, on issues that interest and are important to you.

Please direct them to the editor, William Zimmerman, American Banker, One State Street Plaza, New York, N.Y. 10004, and please include a daytime telephone number. Letters may be edited for reason of space and clarity.

Updated Rankings of Bank Credit Card Operations

Since the *American Banker* published its listings of the top banks in the bank card business on March 1 and March 3, additional banks have provided data about their bank card operations. Therefore, the newspaper is publishing revised rankings of the top bank card issuers and the top merchant banks for bank cards. ■

Top Merchant Banks for Credit Cards

Compiled by the American Banker

Ranked by merchant sites on Dec. 31, 1986 (of those responding to survey)

	Merchant Sites	Merchants
1. MBank USA, Wilmington, Del.	84,500	38,800
2. First National Bank of Louisville, Ky.	80,000	3,600
3. Citizens Fidelity Bank and Trust Co., Louisville, Ky.	71,000	31,000
4. Bank of America, San Francisco	NA	44,100
5. Rocky Mountain BankCard System Inc., Denver	NA	40,000
6. Security Pacific National Bank, Los Angeles	41,000	25,000
7. Mercantile Bank, St. Louis	39,000	3,000
8. Chemical Bank, New York	37,000	32,500
9. First National Bank of Atlanta	26,000	10,400
10. First Wisconsin National Bank of Milwaukee	NA	22,800
11. Corestates Bank of Delaware, Wilmington	23,000	15,000
12. NBD Bancorp, Detroit	21,200	19,700
13. Sovran Bank NA, Richmond, Va.	20,300	16,800
14. Marine Midland Bank, Buffalo	18,000	15,000
15. Barnett Credit Services Inc., Jacksonville, Fla.	17,600	NA
16. Manufacturers Hanover Trust Co., New York[1]	NA	15,800
17. First Bank of South Dakota NA, Sioux Falls	15,000	9,200
18. First Interstate Bank of California, Los Angeles	14,100	12,700
19. United Virginia Bank, Richmond, Va.	11,800	9,700
20. Rainier National Bank, Seattle	11,700	NA
21. First Tennessee Bank, Memphis	10,100	8,000
22. AmSouth Bank NA, Birmingham, Ala.	9,800	9,000
23. Wachovia Bank and Trust Co., Winston-Salem, N.C.	9,300	6,600
24. Fleet National Bank, Providence, R.I.	9,100	8,100
25. Hibernia National Bank, New Orleans	8,900	NA
26. United Missouri Bank of Kansas City,	8,700	1,000
27. NCNB, Greensboro, N.C.	8,700	8,300
28. Shawmut Bank, Boston	NA	7,400
29. Meridian Bancorp, Reading, Pa.	7,800	NA
30. First Fidelity Bank NA, Newark, N.J.	7,600	6,600
31. Fifth Third Bank, Cincinnati	7,500	5,000
32. First Maryland Bancorp, Millsboro, Del.	7,400	5,600
33. California First Bank, San Diego	7,400	7,200
34. Dominion Bankshares Corp., Roanoke, Va.	7,000	5,400
35. Signet Bank, Richmond, Va.	7,000	4,500
36. Huntington National Bank, Columbus, Ohio	6,700	6,400
37. Maryland Bank NA, Newark, Del.	6,500	5,500
38. Midlantic National Bank/North, West Paterson, N.J.	6,200	5,900
39. South Carolina National Bank, Columbia	5,800	4,500
40. Bank of New England, Boston	5,200	5,300
41. Connecticut National Bank, Hartford	NA	5,000
42. Security Bank and Trust Co., Southgate, Mich.	5,000	NA
43. Citizens and Southern National Bank, Atlanta	4,800	4,500
44. Society National Bank, Cleveland	4,300	2,200
45. National City Bank, Cleveland	4,200	2,900
46. Sanwa Bank of California, Los Angeles	NA	3,200
47. Sumitomo Bank of California, San Francisco	NA	2,200
48. Sovran Bank/Delaware, Dover	2,600	2,000
49. Equibank (Delaware) NA, Wilmington	2,600	2,600
50. State Street Bank and Trust Co., Boston	2,500	1,300
51. First RepublicBank, Dallas	2,100	900
52. First Pennsylvania Bank NA, Philadelphia	1,800	1,000
53. First National Bank of Cincinnati	1,700	1,500
54. Bank One, Columbus, Ohio	NA	1,200
55. Union National Bank of Little Rock, Ark.	900	600
56. Bank of Hawaii, Honolulu	500	NA

[1]Manufacturers Hanover has since sold its merchant business to First Financial Management Corp., Atlanta.

Top Bank Card Issuers

Compiled by the American Banker

(Of those responding to survey)

	Total Credit Card Accounts (12/31/86)
1. Citicorp, New York	10,000,000
2. Bank of America, San Francisco	4,801,000
3. Manufacturers Hanover Trust Co., New York	3,308,000
4. Marine Midland Bank, Buffalo	2,200,000
5. Wells Fargo Bank, San Francisco	1,800,000
6. Maryland Bank NA, Newark, Del.	1,800,000
7. Chemical Bank, New York[1]	1,500,000
8. Associates National Bank, Pleasanton, Calif.	1,240,000
9. Rocky Mountain BankCard System Inc., Denver	1,122,000
10. First National Bank of Atlanta	1,100,000
11. MBank USA, Wilmington, Del.	1,044,000
12. Security Pacific National Bank, Los Angeles	1,026,000
13. First City Bank - Sioux Falls, Sioux Falls, S.D.	989,000
14. First Wisconsin National Bank of Milwaukee	978,000
15. Signet Bank, Richmond, Va.	912,000
16. NCNB, Greensboro, N.C.	894,000
17. Corestates Bank of Delaware, Wilmington	880,000
18. Mellon Bank (Delaware) NA, Wilmington	856,000
19. First Interstate Bank of California, Los Angeles	830,000
20. First RepublicBank, Dallas	802,000
21. Security Bank and Trust Co., Southgate, Mich.	766,000
22. Seattle First National Bank	739,000
23. Barnett Credit Services Inc., Jacksonville, Fla.	709,000
24. Sovran Bank NA, Richmond, Va.	706,000
25. Mercantile Bank, St. Louis	639,000
26. Indiana National Bank, Indianapolis	592,000
27. First Maryland Bancorp, Millsboro, Del.	581,000
28. State Street Bank and Trust Co., Boston	570,000
29. First Interstate Bancard Co., Simi Valley, Calif.	511,000
30. BancOhio, Columbus, Ohio	487,000
31. Rainier National Bank, Seattle	469,000
32. Avco National Bank, Irvine, Calif.[2]	438,000
33. United Virginia Bank, Richmond, Va.	430,000
34. United Missouri Bank of Kansas City	387,000
35. Citizens and Southern National Bank, Atlanta	385,000
36. PNC National Bank, Wilmington, Del.	379,000
37. NBD Bancorp, Detroit	375,000
38. First Tennessee Bank, Memphis	365,000
39. First Bank of South Dakota NA, Sioux Falls	363,000
40. European American Bank, Uniondale, N.Y.	347,000
41. United Bank of Denver	334,000
42. Goldome FSB, Buffalo	325,000
43. Equibank (Delaware) NA, Wilmington	316,000
44. Connecticut National Bank, Hartford	301,000
45. Colonial National Bank USA, Wilmington, Del.	291,000
46. South Carolina National Bank, Columbia	257,000
47. Wachovia Bank and Trust Co., Winston-Salem, N.C.	255,000
48. Society National Bank, Cleveland	253,000
49. Sovran Bank/Delaware, Dover	245,000
50. AmSouth Bank NA, Birmingham, Ala.	242,000
51. Hibernia National Bank, New Orleans	218,400
52. Fifth Third Bank, Cincinnati	215,000
53. Meridian Bancorp, Reading, Pa.	210,000
54. Huntington National Bank, Columbus, Ohio	209,000
55. California First Bank, San Diego	198,000
56. Fleet National Bank, Providence, R.I.	192,000
57. Shawmut Bank, Boston	192,000
58. First Pennsylvania Bank, Philadelphia	185,000
59. Dominion Bankshares Corp., Roanoke, Va.	156,000
60. Bank of Hawaii, Honolulu	148,000
61. First National Bank of Cincinnati	147,000
62. Union National Bank of Little Rock, Ark.	139,000
63. National City Bank, Cleveland	138,000
64. Midlantic National Bank/North, West Paterson, N.J.	132,000
65. Dollar-Dry Dock Savings Bank, White Plains, N.Y.	131,000
66. First National Bank of Louisville, Louisville, Ky.	130,000
67. Bank of New England, Boston	110,000
68. Empire of America, Buffalo	93,000
69. First Fidelity Bank NA, Newark, N.J.	64,000
70. Sanwa Bank California, Los Angeles	42,000
71. Sumitomo Bank of California, San Francisco	41,000

[1]Active accounts.
[2]Avco National has since been acquired by Household Bank NA, Salinas, Calif.